

2015 APPROVED
WORK PLAN AND MEETING SCHEDULE
for the
MORTGAGE FINANCE AUTHORITY ACT OVERSIGHT COMMITTEE

Members

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Sen. Nancy Rodriguez, Vice Chair
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Rep. Kelly K. Fajardo

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Sen. Stuart Ingle
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Sen. Richard C. Martinez

Sen. Bill B. O'Neill
Sen. Gerald Ortiz y Pino
Sen. Michael Padilla
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Work Plan

The Mortgage Finance Authority (MFA) Act Oversight Committee was created pursuant to the provisions of Section 58-18-5 NMSA 1978, which provides in part that the MFA shall have the powers to "carry out and effectuate the purposes and provisions of the Mortgage Finance Authority Act". Subsection W of Section 58-18-5 NMSA 1978 creates the MFA Act Oversight Committee. Further, this subsection states that the MFA has the power, subject to approval by the MFA Act Oversight Committee and subject to any agreement with bondholders and noteholders, to make, alter or repeal "such rules and regulations with respect to its operations, properties and facilities as are necessary to carry out its functions and duties in the administration of the Mortgage Finance Authority Act".

Pursuant to the provisions of Section 2-12-5 NMSA 1978, the committee is further authorized to:

"A. determine and monitor the actual distribution of funds derived by the [New Mexico mortgage finance] authority from bond issues and other activities of the authority under the provisions of the Mortgage Finance Authority Act, both on a geographical basis and on the basis of the actual distribution to participants in its programs;

B. monitor the authority in its control of the issuance of mortgage commitments;

C. meet on a regular basis to receive and evaluate periodic reports from the authority as to its enforcement of the provisions of the Mortgage Finance Authority Act and the regulations adopted pursuant thereto; and

D. require the authority to document the need to the oversight committee regarding the issuance of any bonds."

In addition to carrying out its statutory responsibilities, the committee proposes to focus on the following areas of legislative concern during the 2015 interim:

- (1) regional housing policy and budget trends;
- (2) changes to existing and proposed rules promulgated by the MFA;
- (3) MFA funding source and program overview, including the MFA's single-family mortgage products and the NM EnergySmart Program;
- (4) supportive housing and services for low-income, disabled and homeless individuals;
- (5) federal housing policy and budget trends; and
- (6) New Mexico Housing Trust Fund report and funding source overview.

The MFA also proposes to:

- (1) review the MFA budget, current strategic plan and the new 2015-2017 strategic plan;
- (2) receive reports on bonds issued, financing strategies and market update;
- (3) review 2015 legislation and proposed legislation for the 2016 session, including home inspection licensing and Homeowner Association Act amendments;
- (4) receive a detailed review of the federal low-income housing tax credit award process, including information about the costs of projects and the costs that are associated with funding the projects; and
- (5) receive an update on the work of the Foreclosure Process Task Force.

**Mortgage Finance Authority Act Oversight Committee
2015 Approved Meeting Schedule**

<u>Date</u>	<u>Location</u>
June 11	Albuquerque
July 24	Albuquerque
August 27	Los Lunas
September 17	Albuquerque
November 23	Albuquerque